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UNITED STATES DISTRICT COURT

DISTRICT OF DELAWARE

X

MAGTEN ASSET MANAGEMENT CORPORATION and
LAW DEBENTURE TRUST COMPANY OF NEW YORK,

Plaintiffs,

-vs-

NORTHWESTERN CORPORATION,

Defendant.

Civil Action No. C.A. No. 04-1494 (JJF)

X

MAGTEN ASSET MANAGEMENT CORP.,

Plaintiff,

-vs-

MICHAEL J. HANSON and ERNIE J. KINDT,

Defendants.

Civil Action No. C.S. No. 05-499 (JJF)

X

DATE: November 13, 2007

TIME: 9:00 a.m.

Deposition of PAUL A. MARCUS, held at
the offices of Curtis, Mallet-Prevost, Colt &
Mosle, 101 Park Avenue, New York, New York,

Page 2

1 - PAUL A. MARCUS -
2 pursuant to Notice, before Hope Menaker, a
3 Shorthand Reporter and Notary Public of the State
4 of New York.

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1 - PAUL A. MARCUS -

2 time period up to the bankruptcy. To look at the
3 events that occurred and knowing that the company
4 couldn't make it and needed to declare bankruptcy
5 is something that is an indication also of what
6 would have happened earlier had all of the
7 information been known.

8 Q. Well, do you have an opinion as you sit
9 here today as to when the company would have had to
10 declare bankruptcy, given the assumptions that
11 you've made?

12 A. Not specifically, no.

13 Q. Okay. I take it you don't have an
14 opinion as to when the company would have had to
15 declare bankruptcy, given the assumptions you made,
16 but also given an assumption the company would have
17 employed the same turnaround program in early '02
18 that it actually implemented in early '03, correct?

19 MR. KAPLAN: Objection to form.

20 A. I have not come up with an opinion as to
21 when the company would have declared bankruptcy.

22 Q. My question then, sir, is, why is the
23 filing of the bankruptcy and timing of it relevant
24 in any way relevant to your opinion that the asset
25 transfer would have been impeded by the attempts of